

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
FTX TRADING LTD., <i>et al.</i> , ¹	)	Case No. 22-11068 (JTD)
)	
Debtors.	)	(Jointly Administered)
)	
	)	<u>Objection Deadline:</u>
	)	March 3, 2025 at 4:00 p.m. (ET) ²
)	
	)	<u>Hearing Date:</u>
	)	April 17, 2025 at 10:00 a.m. (ET)

**SUMMARY OF FINAL FEE APPLICATION OF
YOUNG CONAWAY STARGATT & TAYLOR, LLP, AS CO-COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE FINAL PERIOD FROM
DECEMBER 22, 2022 THROUGH OCTOBER 8, 2024**

Name of Applicant:	Young Conaway Stargatt & Taylor, LLP
Authorized to Provide Professional Services to:	the Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 8, 2023 (Effective as of December 22, 2022) [D.I. 657]
Final Period for which compensation and reimbursement is sought:	December 22, 2022 through and including October 8, 2024
Amount of Final Compensation sought as actual, reasonable and necessary ³ :	\$2,461,118.49

¹ The last four digits of FTX Trading Ltd.'s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The objection deadline set forth herein is for all parties other than the Fee Examiner and the U.S. Trustee (each as defined in the Fee Examiner Order), whose objection deadline shall be governed by that certain *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [Docket No. 834] (the "Fee Examiner Order").

³ Young Conaway has previously agreed with the Fee Examiner to reduce fees in the amount of \$94,619.01 from \$2,555,737.50 to \$2,461,118.49 and expenses in the amount of \$1,375.88 from \$19,191.01 to \$17,815.13.

Amount of Final Expenses sought as actual,
reasonable and necessary: \$17,815.13

Blended rate in this Application for all attorneys: \$905.00

Blended rate in this Application for all
timekeepers: \$844.00

The total time expended for fee application preparation for the Final Fee Period is 80.80 hours and
the corresponding compensation requested is \$53,121.50.

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS

		Fees and Expenses Approved		Date and Docket No. of Fee Order	
Date Filed [Docket No.]	Interim Fee Period (IFP) Covered	Fees	Expenses	Date	Docket No.
3/17/23 D.I. 1106	First IFP 11/1/22 to 1/31/23	\$308,342.59	\$1,380.01	6/28/23	D.I. 1794
6/15/23 D.I. 1649	Second IFP 2/1/23 to 4/30/23	\$578,135.85	\$3,216.45	9/13/23	D.I. 2506
9/15/23 D.I. 2524	Third IFP 5/1/23 to 7/31/23	\$380,100.70	\$4,810.15	12/12/23	D.I. 4622
12/15/23 D.I. 4814	Fourth IFP 8/1/23 to 10/31/23	\$356,247.50	\$2,128.61	3/19/24	D.I. 9706
3/15/24 D.I. 9463	Fifth IFP 11/1/23 to 1/31/24	\$249,018.25	\$763.55	6/17/24	D.I. 17787
6/14/24 D.I. 17623	Sixth IFP 2/1/24 to 4/30/24	\$276,331.50	\$1,828.38	9/11/24	D.I. 24510
9/13/24 D.I. 24709	Seventh IFP 5/1/24 to 7/31/24	\$162,476.10	\$1,970.05	12/12/24	D.I. 28742
12/16/24 D.I. 28830	Eighth IFP 8/1/24 to 10/8/24	Pending	Pending	Pending	Pending
Total fees and expenses approved by interim orders to date				\$2,326,749.69	

FINAL COMPENSATION PERIOD TIMEKEEPER SUMMARY

Name	Title	Department	Date of First Admission	Hourly Rate Billed in the Request Period (2023/2024)	Hours Billed in the Request Period	Fees Billed in the Request Period
Edmon L. Morton	Partner	Bankruptcy	1999	\$1,115.00	0.80	\$892.00
Matthew B. Lunn	Partner	Bankruptcy	2001	\$915.00 - \$1,110.00	875.20	\$913,695.50
Michael S. Neiburg	Partner	Bankruptcy	2009	\$900.00	23.20	\$20,880.00
Robert F. Poppiti	Partner	Bankruptcy	2007	\$795.00 - \$985.00	1371.40	\$1,252,361.50
James Yoch	Partner	Corporate	2008	\$890.00	28.00	\$18,957.00
Jared Kochenash	Associate	Bankruptcy	2018	\$500.00 - \$630.00	307.30	\$178,526.00
Roxanne Eastes	Associate	Bankruptcy	2019	\$560.00	67.30	\$37,688.00
Kenneth Norton	Associate	Business Planning	2019	\$590.00	4.90	\$2,891.00
Debbie Laskin	Paralegal	Bankruptcy	N/A	\$335.00 - \$385.00	295.60	\$109,636.00
Brenda Walters	Paralegal	Bankruptcy	N/A	\$365.00	1.40	\$511.00
John Meyers	Paralegal	Corporate	N/A	\$375.00	0.20	\$75.00
Casey Walls	Paralegal	Bankruptcy	N/A	\$355.00 - \$375.00	3.90	\$1,436.50
Chad Corazza	Paralegal	Bankruptcy	N/A	\$355.00	9.30	\$3,301.50
Jorge Martinez	Paralegal	Bankruptcy	N/A	\$355.00 - \$375.00	39.90	\$14,886.50
Totals					3,028.40	\$2,555,737.50
Voluntary Reduction						(\$94,619.01)
Total						\$2,461,118.49

SUMMARY OF FINAL COMPENSATION BY PROJECT CATEGORY		
Project Category	Hours Billed	Fees Sought (\$)
Case Administration (B001)	279.90	\$175,817.00
Court Hearings (B002)	324.80	\$286,614.50
Cash Collateral/DIP Financing (B003)	4.90	\$3,081.50
Schedules & Statements, U.S. Trustee Reports (B004)	18.90	\$14,662.50
Lease/Executory Contract Issues (B005)	10.40	\$8,933.00
Use, Sale or Lease of Property (B006)	218.90	\$202,947.50
Claims Analysis, Objections & Resolutions (B007)	100.70	\$97,322.50
Meetings (B008)	351.70	\$341,496.50
Stay Relief Matters (B009)	43.30	\$37,605.50
Other Adversary Matters (B011)	270.60	\$235,082.50
Plan and Disclosure Statement (B012)	370.30	\$350,007.50
Creditor Inquiries (B013)	1.10	\$869.50
General Corporate Matters (B014)	7.40	\$7,453.00
Employee Matters(B015)	6.20	\$5,714.00
(B016)	2.90	\$2,548.00
Retention of Professionals/Fee Issues (B017)	380.30	\$267,868.00
Fee Application Preparation (B018)	80.80	\$53,121.50
Travel (B019)	5.40	\$5,170.50
FTX Digital Chapter 15 Proceeding(BN014)	32.40	\$28,245.00
Voyager Litigation and Claims (BN015)	501.00	\$414,187.50
Examiner Matters (BN016)	16.50	\$16,990.00
Total	3,028.40	\$2,555,737.50
Voluntary Reduction		(\$94,619.01)
Requested Amount		\$2,461,118.49

SUMMARY OF FINAL EXPENSES BY CATEGORY	
Category	Amount (\$)
Air/Rail Travel	\$882.00
Car\Bus Travel	\$589.28
Computerized Legal Research	\$1,366.27
Delivery	\$326.00
Docket Retrieval	\$1,632.60
Federal Express	\$163.37
Filing Fee	\$1,538.00
Parking	\$36.00
Reproduction	\$5,401.60
Teleconference	\$490.00
Transcript	\$2,812.65
Working Meals	\$3,953.24
Total	\$19,191.01
Voluntary Reduction	(\$1,375.88)
Total Amount	\$17,815.13

SUMMARY OF FINAL APPLICATION	
Name of Applicant	Young Conaway Stargatt & Taylor, LLP
Name of Client	The Official Committee of Unsecured Creditors
Time period covered by Final Application	December 22, 2022 – October 8, 2024
Total compensation sought during the Application Period ¹	\$2,461,118.49
Total expenses sought during the Application Period	\$17,815.13
Petition Date	November 11, 2022
Retention Date	December 22, 2022
Date of order approving employment	February 8, 2023
Total compensation approved by interim order to date [D.I. 1794, 2506, 4622, 9706, 17787, 24510, 28742]	\$2,310,652.49
Total expenses approved by interim order to date [D.I. 1794, 2506, 4622, 9706, 17787, 24510, 28742]	\$16,097.20
Total allowed compensation paid to date	\$2,431,025.29
Total allowed expenses paid to date	\$17,815.13
Blended rate in the Final Application for all attorneys	\$905.00
Blended rate in the Final Application for all timekeepers	\$844.00
Compensation sought in the Final Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed (80%)	\$120,372.80
Expenses sought in the Final Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed (100%)	\$1,717.93
Number of professionals included in the Final Application	14
If applicable, number of professionals in the Final Application not included in staffing plan approved by client	N/A
If applicable, difference between fees budgeted and compensation sought during the Final Application Period	\$4,730,675.00 – Fees Budgeted \$2,461,118.49 – Fees Sought \$83,875.00 – Expenses Budgeted \$17,815.13 – Expenses Sought
Number of professionals billing fewer than 15 hours to the case during the Final Application Period	6
Are any rates higher than those approved or disclosed at retention?	Yes. As reflected in the <i>Notice of Annual Rate Increase of Young Conaway Stargatt & Taylor, LLP</i> [D.I. 5220], Young Conaway's hourly rates were revised effective January 1, 2024.

¹ Young Conaway has previously agreed with the Fee Examiner to reduce fees in the amount of \$94,619.01 from \$2,555,737.50 to \$2,461,118.49 and expenses in the amount of \$1,375.88 from \$19,191.01 to \$17,815.13.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
FTX TRADING LTD., <i>et al.</i> ¹	)	Case No. 22-11068 (JTD)
)	
Debtors.	)	(Jointly Administered)
)	
	)	<u>Objection Deadline:</u>
	)	March 3, 2025 at 4:00 p.m. (ET)²
)	
	)	<u>Hearing Date:</u>
	)	April 17, 2025 at 10:00 a.m. (ET)

**FINAL FEE APPLICATION OF YOUNG CONAWAY STARGATT & TAYLOR, LLP,
AS CO-COUNSEL FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE FINAL PERIOD FROM
DECEMBER 22, 2022 THROUGH OCTOBER 8, 2024**

Pursuant to section 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, the law firm of Young Conaway Stargatt & Taylor, LLP (hereinafter “Young Conaway”) hereby moves the Court for reasonable compensation for professional legal services rendered as co-counsel to the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “Committee”) in the amount of \$2,461,118.49³ together with reimbursement for actual and necessary expenses in the amount of \$17,815.13 for the final period December 22,

¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The objection deadline set forth herein is for all parties other than the Fee Examiner and the U.S. Trustee (each as defined in the Fee Examiner Order), whose objection deadline shall be governed by that certain *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [Docket No. 834] (the “Fee Examiner Order”).

³ Young Conaway has previously agreed with the Fee Examiner to reduce fees in the amount of \$94,619.01 from \$2,555,737.50 to \$2,461,118.49 and expenses in the amount of \$1,375.88 from \$19,191.01 to \$17,815.13.

2022 through and including the October 8, 2024 (the “Final Fee Period”). In support of its Application, Young Conaway respectfully represents as follows:

1. Young Conaway was employed to represent the Committee in connection with these chapter 11 cases, pursuant to an order entered by the Court on February 8, 2023 [D.I. 657] (the “Young Conaway Retention Order”). The Young Conaway Retention Order authorized Young Conaway to be compensated on an hourly basis and to be reimbursed for actual and necessary expenses.

2. All services for which compensation is requested by Young Conaway were performed for or on behalf of the Committee.

DISBURSEMENTS

3. Young Conaway incurred disbursements during the Final Fee Period in the amount of \$17,815.13.⁴ This disbursement sum is broken down into categories of charges, including, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by Young Conaway to outside copying services for use in mass mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. A complete review by category of the expenses incurred for the Final Fee Period may be found in the *Summary of Final Expenses by Category*. To the extent such itemization is insufficient to satisfy the requirements of Rule 2016-2(e)(ii) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for

⁴ Young Conaway has previously agreed with the Fee Examiner to reduce expenses in the amount of \$1,375.88 from \$19,191.01 to \$17,815.13.

the District of Delaware (the “Local Rules”), Young Conaway respectfully requests that the Court waive strict compliance with such Local Rule.

4. Pursuant to Local Rule 2016-2, Young Conaway represents that: (i) its rate for copying charges is \$0.10 per page for black and white copies and \$0.80 per page for color copies; (ii) its rate for outgoing telecopier transmissions is \$0.25 per page (excluding related long distance transmission charges) with no charge for incoming telecopier transmissions; and (iii) there is no surcharge for computerized research.

VALUATION OF SERVICES

5. Attorneys and paraprofessionals of Young Conaway have expended a total of 3,028.40 hours in connection with this matter during the Final Fee Period.

6. The hourly rates set forth therein are Young Conaway’s normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by Young Conaway for the Period as co-counsel for the Committee is \$2,461,118.49.

7. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given (i) the complexity of these chapter 11 cases, (ii) the time expended, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under chapter 11 of the Bankruptcy Code. In addition, Young Conaway has reviewed the requirements of Local Rule 2016-2 and believes that this Application complies with the requirements set forth therein.

STATEMENT OF APPLICANT

8. Young Conaway respectfully states that they have addressed the questions set forth under section C.5 of the UST Guidelines in their respective interim fee applications previously filed with the Court, including quarterly budgets.

BLENDED RATE SCHEDULE

9. A blended rate schedule, as requested by the UST Guidelines, is attached hereto as **Exhibit A.**

FINAL FEE PERIOD

10. This Application covers the Final Fee Period of December 22, 2022, through and including October 8, 2024. During the Final Fee Period, Young Conaway performed necessary services and incurred disbursements on behalf of the Committee. As set forth in prior monthly applications, in accordance with the factors enumerated in section 330 of the Bankruptcy Code, approval of the fees requested for the Final Fee Period is fair and reasonable given (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the costs of comparable services other than in a case under this title. In addition, the disbursements for which reimbursement is sought were actual, reasonable and necessary costs (i) incurred while representing the Debtors; and (ii) of preserving the value of the Debtors' estates.

CONCLUSION

WHEREFORE, Young Conaway requests that allowance be made to it in the sum of \$2,461,118.49, as compensation for necessary professional services rendered to the Debtors for the Final Fee Period, and the sum of \$17,815.13, for reimbursement of actual necessary costs and expenses incurred for the Final Fee Period, and further requests such other and further relief as the Court may deem just and proper.

Dated: February 10, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.
Matthew B. Lunn (No. 4119)
Robert F. Poppiti, Jr. (No. 5052)
Jared W. Kochenash (No. 6557)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: mlunn@ycst.com
rpoppetti@ycst.com
jkochenash@ycst.com

-and-

PAUL HASTINGS LLP
Kristopher M. Hansen*
Erez E. Gilad*
Gabriel E. Sasson*
200 Park Avenue
New York, NY 10166
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Email: krishansen@paulhastings.com
erezgilad@paulhastings.com
gabesasson@paulhastings.com

* *Admitted pro hac vice*

*Counsel to the Official Committee
of Unsecured Creditors*

CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 2016-2

I, Robert F. Poppiti, Jr., hereby certify as follows:

1. I am a partner in the applicant firm, Young Conaway Stargatt & Taylor, LLP ("Young Conaway"), and have been admitted to the bar of the Supreme Court of Delaware since 2007.

2. I have personally performed many of the legal services rendered by Young Conaway, as co-counsel for the Committee, and am generally familiar with all other work performed on behalf of the Committee by the lawyers and paraprofessionals in the firm.

3. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and submit that the Application complies with such requirements.

Dated: February 10, 2025

/s/ Robert F. Poppiti, Jr.

Robert F. Poppiti, Jr. (No. 5052)

EXHIBIT A**CUSTOMARY AND COMPARABLE
COMPENSATION DISCLOSURES**

Young Conaway's hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, Young Conaway's hourly rates for bankruptcy services are comparable to the rates charged by the Firm for other complex corporate and litigation matters. The rates charged by the Firm for the services performed in the prior calendar year in the practice areas that are comparable to the services performed by the Bankruptcy and Corporate Restructuring section – namely, Corporate Counseling and Litigation, Business Planning, and Intellectual Property Litigation – are set forth below. Also included below is 2023 blended hourly rate information for all sections of the Firm, excluding the Bankruptcy and Corporate Restructuring section and the Personal Injury and Workers' Compensation section.

Category of Timekeeper	Blended Hourly Rate		
	Billed In comparable practice areas for preceding calendar year¹	Billed Firm-wide for preceding calendar year²	Billed This Interim Request
Partner	\$905	\$856	\$960
Counsel	\$799	\$740	N/A
Associate	\$520	\$503	\$577
Paralegal	\$333	\$235	\$371
Aggregated:	\$672	\$626	\$844

¹ This column reflects the blended 2023 rates charged by the firm for complex corporate and litigation matters in the following sections of the firm: Corporate Counseling and Litigation, Business Planning, and Intellectual Property Litigation.

² This column excludes blended hourly rates for the Bankruptcy and Corporate Restructuring section and the Personal Injury and Workers' Compensation section.